be so bad, but they are usually made to induce people to buy when there are no facts about the stock that would lead to a purchase.

Old Reader Will Invest \$5,250

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Wants Good Issues for \$10,000

Exchanging United States Steamship

Progress Is Made

Liquidation of bank loans is proceeding satisfactorily, representative bankers declared yesterday, and considerable progress has been made since the turn of the year in scaling down rozen and distressed credits. The sit-

rosen and distressed credits. The situation is such with regard to commodity loans, one banker asserted, that the future can be looked forward to with confidence.

According to an estimate obtained in responsible banking quarters, the aggregate of distressed credits carried by New York banking institutions runs between \$50,000,000 and \$75,000,000, or slightly more than 1 per cent of the total loans of the New York Clearing House banks. By distressed loans is meant, it was pointed out, credits which have been made to individuals and concerns which had fallen due and have had to be extended by force of circumstances. These are loans that in the majority of cases will be paid off in due course of time, but cannot be liquinated at present, because of general market conditions, without causing heavy losses.

The situation in many lines of business where large volumes of credit are stated and the proper for the situation in many lines of business where large volumes of credit are stated and the proper for the situation in six months. In its report for the six months had expert and the corresponding seven months, as compared with \$72,000,000 as compared with \$72,000,000 in the usame month at loan of \$2,000,000. The Chamber of alone was the measure authorizing the negotiation abroad of a loan of \$2,000,000. The Chamber of alone was the measure authorizing the negotiation abroad of a loan of \$2,000,000. The Chamber of alone was the measure authorizing the negotiation abroad of a loan of \$2,000,000. The Chamber of alone was the measure authorizing the negotiation abroad of a loan of \$2,000,000. The Chamber of alone was the smallest in any month since February, 1918.

The major protion of the loan will be used in repaying amounts the government purposes to borrow immediately be dead to a present purposes to borrow immediately be devoted to public works to relieve when the situation created by unemployment.

Hide and Leather Loss

Net Current Assets Drop \$52,000,000,000 in the corresponding seven months, \$20,00,000,000 in

market conditions, without causing heavy losses.

The situation in many lines of business where large volumes of credit are used is extremely encouraging and promising, according to commercial hankers. It was stated by an official of one of the largest downtown institutions, which makes a specialty of commercial business, that the cotton goods manufacturing industry in New England, with the exception of that part of it engaged in the making of automobile time fabrics, has about completed its liquidation and is in a strong position. Inquidation has been about 80 per centompleted in the woolen goods manufacturing industry, it was said. The leasther industry, the banker declared, is still suffering severely, and loans of firms engaged in this business have not been much reduced in the aggregate.

"One of our troubles now," declared a bank official in a large lending institution, "is the desire of concerns and individuals which took large losses last year to rush into the market in an effort to get back their losses as quickly as possible. This matter came up intended December 31, 1920, the American mounting to only \$3,000,000 in January, 1920. In the sevent company of the company of the company as compared with \$48,000,000 as compared with \$319,000,000 in the corresponding several polying approximately \$6,000,000, to reduction of the part as about completed its liquidation and is in a strong position. Inquidation has been about \$60 per cent on the current assets of the company of the control of the part of the part of the year stood at \$12.7 to the sevent mounts of the part of the year stood at \$12.7 to the sevent mounts of the year stood at \$12.7 to the year ended Declared as bank official in a large lending institution, "is the desire of concerns and individuals which took large losses last year to rush into the market in an effort to get back their losses as quickly as possible. This matter came up the first part of the part of

The Tribune prints each day the maturity dates of all active bonds quoted en the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on u bond into the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the approcuation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.68 per cent. The difference between par and the market price will be 10 recent.

1. This figure is to be added to 6.88, which is the annual return, and the result 7.86 per cent, will give you the approximate yield.

U. S. Government

per cent. The difference between par and the market price will be 10 points, Railways, Other Corporations with racting 90 from 100. Dividing ten points by ten years, the quotient will be 65 1921 [Bush Tar We Col F & I gm]

Progress Is Made
In Liquidating
Frozen Credits

Average Carried Said To Be
Between \$50,000,000 and
\$75,000,000, About 1% of Clearing House Loans

Liquidation of bank loans is pro
st a meeting of our bank board the other day, and we decided it best to tall our customers to go slow. We are advising them that, despite their good ntentions, this is no time to plunge, even if commodity prices are down, and our policy is to hold down on the loans that we make in such cases. Our view is that business is likely to continue in a state of unsettlement."

The slump in foreign trade has been a development which has caused the freezing of a considerable volume of credit, the bankers say, although the total amount involved is said to be much less than it was a few months ago.

Mashington, Feb. 25.—A shrink was a few months.

Paying Obligations

The Day's Bond Market

On January Total

and Imports \$55,000,000 Below December Figures; Trade Balance Grows

Chilean Loan Approved
New Borrowing To Be Used for Paying Obligations

WASHINGTON, Feb. 25.—A shrinkage of \$66,000,000 in American export trade in January was reported to-day by the Department of Commerce. Imports for the month fell off \$55,000,000 as compared with the December figures.

Answer—Your selection of railroad securities is good, and we consider both of them sound and conservative. The Davison Chemical 8 per cent debentures are a new issue by a company which has shown largely increased earnings in the last year. The total amount of the issue is \$2,000,000, and the company states that net quick assets alone amount to \$2,300,000 after place. The debentures are not secured by mortgage, but it is provided that if any mortgage is created except purchase moffey mortgages these debentures must be equally secured thereby. As you see, the yield on the Chemical company debentures, which were offered at 98½, yielding 8,20, is high.

advise relative to speculations way is this paper secured? Voting the properties of the second and the second and the properties of the second and the properties of the second and the second and the properties of the second and the second and

2 38 Same 1 Tarr the stock. In fact, if you sold your personal situation. If you need absolute safety in your investment you sold solute safety in your investment you need absolute safety in your investment you had better sell. If, on the other hand, you can afford to take some risk you need absolute safety in your investment you to exchange you retain your interest in the old company unimpaired, experiment your safety in the old company in the content of the price of the price of the safety in your investment you can afford to take some risk you might as well hold on to your certificates rather than take the heavy ability. As neither company issues a content in the price of the safety in your investment you can afford to take some risk you might as well hold on to your certificates rather than take the heavy ability. As neither company issues a content in a solity and better sell. If, on the other hand, you can afford to take some risk you sight as well hold on to your certificates rather than take the heavy ability. As neither company issues a content in a selling now. The company ought not to have as hard a time in the next five years as it did in the last five.

Put Her All Into Coal Stock

Company makes public no financial statement, so we cannot tell you what there is, behind the shares. It is too bad you ever touched the stock. Never buy a security on some ones prediction that it is going up to a certain price. If such forecasts were always honest it wouldn't forecasts were always honest it wouldn't and not in the stock of t

Four full columns of in-

vestment questions and answer's are published in The Tribune every Sunday.

Receiver Named For Railroad as Labor Fight Sequel

Atlanta, Birmingham & Atlantic in Court as Result of Inability to Meet Note and Reduce Men's Wages

Question—The New York Tribune has seen without interruption read by three enserations of my family. I feel, therefor, free to write you in regard to investment of 55,250 which I wish to make in he purchase of one, two or three different bonds and possibly the shares each of one or two railroad or industrial prefered stocks. I wish to purchase bonds or stocks which are considered reasonably asfe investments and at the same time secure a fair return. I have been recommended to purchase a bond of the new issue of the Virginia-Carolina Chemical ATLANTA, Ga., Feb. 25.—Judge S. H Sibley, in the United States Court, today signed an order appointing President b. L. Bugg as receiver for the Atlanta, Birmingham & Atlantic Railroad. The order was issued on petition of the Birmingham Trust and Savings alleged that it held a note for \$90,000, due March 7, which the road was un

Interest, natting a per cent. I would approposite any suggestions.—D. G.

Answer—In your list of bonds you have two public utility bonds and one good industrial. For greater diversification we would suggest that you buy the Southwestern Bell 7s, but instead of the other public utility consider Swiss 8 per cent bonds, due in 1940, and selling at 102, yielding you a little less than 8 per cent interest. You might consider one good railroad bond—for instance, New York Central debenture 6s, selling at 90, yielding over 7 per cent, due 1935. United States Stell 7 per cent preferred is, in our opinion, one of the best of the industrial preferred stocks, and Atchison, Topeka & Santa Fe, paying 5 per cent, is one of the best of the industrial preferred stocks, and Atchison, Topeka & Santa Fe, paying 5 per cent, is one of the best of the industrial preferred stocks, and Atchison, Topeka & Santa Fe, paying 5 per cent, is one of the best railroad preferred stocks.

Perpetual Certificates of Public Service

Question—I hold some 6 per cent perpetual interest bearing certificates of the period of the receiver. Federal control followed in 1917. In 1918 the government rental was \$388,316 and 1919 \$490,257. Interest on funded debt in 1919 was \$431,750.

In its petition the Birmingham Trust and Savings Company said that while the road's gross receipts were \$9,000 per mile per year it was losing \$100,000 per mile per year it was losing \$100,000 per month, and that its only salvation was for the court to take charge.

Counsel for the company, in answer

cussed; Quorum Lacking

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

Foreign Exchange

New York

Administrator

Guardian

Trustee

Member Federal Reserve System and New York Clearing House



The Tribune regrets that an error was made in the advertisement of the Atlantic National Bank which appeared in the issue of February 25th. The correct list of officers is as follows:

Railroads Reach New Record for

Average Load Carried by Figures; Tonnage Drops

the carriers in December established No Decision on G., W. & W. ried by each loaded freight car. The Plan of Reorganization Dis- which was seven-tenths of a ton more

American Sumatra Earns \$10.15 Share in 6 Mos.

Freight Haulage

verage Load Carried by
Each Car 31% Tons, an
Increase Over November
Figures; Tonnage Drops

Net income, before income and other charges except depreciation, of the American Sumatra Tobacco Company for the six months ended Janu ary 31, smounted to \$1,535,248, equivalent, after preferred dividends, to \$10.15 a share earned on the common stock, it was announced yesterday.

This company before income and other charges except depreciation, of the part of the profits taxes, but after interest and all other charges except depreciation, of the part of the profits taxes, but after interest and all other charges except depreciation, of the part of the profits taxes, but after interest and all other charges except depreciation, of the part of the profits taxes, but after interest and all other charges except depreciation, of the part of the part of the profits taxes, but after interest and all other charges except depreciation, of the part of the

Gets Stockyards Control Boston Firm's Purchase of 15,-

000 Shares Gives It All nterest in the Chicago stoc

Atlantic Fruit Earnings

60 let 448, 1947. 117,99,000 5.24 4 78 78 744 78 79,000 5.24 4 78 78 744 78 79,000 5.24 4 78 78 744 78 78 744 74 74 74 74 74 74 74 74 74 74 74 74	a share carned on the 35.494 hares, a no par, it was announced yesterday. Profits amounted to \$2.084,418, and the balance, after expenses, interest
High Low Last chee 1 95% 10 120 2100 2100 2100 2100 2100 2100 2	Profits amounted to \$2,084,418, and the balance, after expenses, interest
High. Low. Last. chec. 1 96.74 10 21. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	depreciation, etc., \$1,164,688.
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do ad 4.8 66.66 86.26 (80.62 - 06 A T & S F ov 58 1046 1 83 LE & West 1 83 Tigewater Oh	ANDREW J. McCORMACK, Auctioneer, BEGULAR AUCTION, SALE
	STOCKS AND RONDS By ADRIAN H. MULLER & SON
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3d 4 % 1928 59.90 89.92 89.86 99.04 1 67 10 10 75 5 5 Bronx Nat. 195 265 Liberty 25 555 New York State Bonds adopted a set of "fundamental prin-	119 shs. Union Exchange National Bank,
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40 B	State of Ohio, on personal service and ap-
Norway 88	Judgment affirmed Court of Appeals. Tech- nically correct, but no properly found to levy on in State of Ohlo. Will give 1b.
	eral discount. Address GEORGE A. MEEKISON, Atty., Napolson, Ohio.
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## 101 1 101 1 101 3 64 65 67 69 1945 46 46 46 46 46 46 46	Philadelphia, December 8, 1920. The Directors have this day declared
do sold 4s of 04, 1964	dusterly dividend of one and three-quaters per cent. (87%c per share) on the
Chinese Ry 5s Danish C M s French Rep 8s 11 102% 6 . 61% Find 8 1921 3 . 89% 20 . 47% Wash Oil. 27 32 Interboro R T con 7s, 21 68 69 time. This action was taken, it was 1967 f gold 8s int JPM rots 3 . 103 48 Mem div Hud & Mrfg 7 . 891% 10 . 47% Wash Many Dal	March 16, 1821, to holders of Preferred Stock of record at the close of business
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1	New York, January 27, 1921. The Board of Directors of this Communications
1 84% Dominican R 21 87% 15 828 Dominican R 22 87% 16 87 16 87 16 87 18 18 18 18 18 18 18 18 18 18 18 18 18	per cent (5%) on its Professed Stock
185 Bord 6s	quarterly; the first quarterly dividend to be paid March 16, 1821, to stockholders of
1934 1946 1954 1955 1956 1957 1958 1951 1956 1957 1958 1951 1956 1957 1958 1951 1956 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1958 1957 1958 1958 1958 1958 1958 1958 1958 1958	B. F. HAUGHTON, Secretary.
Cot Bord and a control and a c	TEXAS PACIFIC COAL AND OIL COM-
18 96 7 2 93 Jap 161 ser of dep 68 1932 548 1934 1 66 191 2 66 191	New York, February 25, 1931
30 96 10 \$5 1 \$8 1 1 \$8 2 1	accumulated surplus and net earnings of this company the regular cash dividend or
30 96 15 10 88 16 18 18 18 18 18 18 18 18 18 18 18 18 18	this company the regular cash dividend of 3 w . Dayable March 31st, 1921, to stock-holders of record at the close of business on March Fith, 1921.
	J. R. PENN, President.